

To The Honorable Martin Glenn,

Sir, I kindly thank you for taking the time for reading all the letters from the customers.

Celsius has been extremely deceptive in all of this and it is truly heartbreaking.

As a retail user with two current active loans, I am truly sickened by what has happened.

What I thought was the safest outcome has become the biggest financial risk and loss in my life.

I thought I was doing business with Celsius Lending LLC, per the loan agreements. I assumed this was a regulated lending platform, regulated by all state laws.

After yesterday's court hearing, the debtor's attorney stated that they weren't sure if the collateral belongs to us retail borrowers. When I heard that my heart skipped many beats.

How can a borrower borrow against property that is not theirs? Why did Celsius have such program offering loans against customers collateral? We OWN the digital assets therefore we were able to pledge the assets for loans.

In many documents, emails, and AMA's it has always been classified as "your collateral".

In my account, the CSV file (an excel of all recorded transaction per account) it clearly lists the pledged assets as "Collateral". I pledged my collateral in return for a secure loan to Celsius Lending LLC.

Us retail borrowers pledged 4x our collateral to secure a loan. Most of us have met our obligations by adhering to margin calls and simply by paying the monthly interest religiously. We didn't take 4x collateralized loans against our collateral to have Celsius Lending gamble our funds away. It's just not how it's supposed to work. There are obligations to be met by both parties.

We didn't earn any yield by putting up 4x our collateral for a loan. So even if it came from our Earn account, we rightfully moved our assets to Celsius Lending and pledged our Collateral. We were paying Celsius for their services in the loan program.

Prior to the freeze, customers were able to withdraw from their Earn account at any time. Therefore we were able to use/transfer our assets and pledge them as a collateral for a secured loan.

When I originally started using Celsius, there was only one type of account and that was an "Earn" account. Prior to April 15, If I wanted to take a loan out, I firstly had to transfer digital assets into the platform and then apply for loan. We didn't have the option to choose where

our collateral went (custody or earn), only option was EARN prior to 4/15. Therefore, all loans should be treated the same, regardless of origination of collateral (earn or custody).

I made an agreement with Celsius Lending LLC. A separate entity from Celsius Network. The lending LLC is who made the agreement to hold my collateral at a 4x ratio in return for a USD loan. My obligations were to maintain 25% LTV (given the volatility of the market) and to pay my monthly interest payment on time each month during the term.

Celsius Lending LLC took my interest payments faithfully every month. Now I want to pay my loan off and now in major fear of losing additional money and collateral that I thought was safe and secure with Celsius Lending.

I am aware that my Earn account is subjected to a financial loss due to Celsius mismanaging funds and poor trades however my over collateralized loans should come in priority as my loans were an asset to Celsius (as you read the line item on their balance sheet). They are holding my collateral in return for interest payments. I owe them money and they owe me my collateral, as simple as that.

We should be in highest priority as we had an agreement with Celsius Lending. We were paying customers. We added direct profits to the balance sheet of the company. Now it's only fair that Celsius obliges to their agreement and returns our respective collateral back to the borrowers after we pay our loans in full, rightfully so.

In all the documents related to Celsius and specifically the borrow program, it states the term "Collateral". The simple definition of the term collateral is "something pledged as security for repayment of a loan, to be forfeited in the event of a default." It's as simple as that. If us borrows have maintained our loan in good faith, just like any other collateralized loan, we are owed our property back in full and in kind. That is historically how it works in the collateralized loan world. Plain and simple. Celsius Lending was a modern-day digital Pawn Shop to say the least.

The 23,000 retail loan borrows make up a small percentage of the overall pie. I feel it is only right we are made whole 100% in kind crypto after full repayment. As I mentioned, we will be providing USD liquidity to Celsius once we are able to fully redeem our collateral.

Thinking about pledging 4x collateral and to get this so called "haircut" makes the loss even greater and more unjust.

The Terms of Service have been changed several times for all the account types and operations they were running. It was near impossible to follow along with all their predatory changes.

**I do believe Celsius took advantage of us retail customers and it shouldn't be accepted. A lot of damage has been done and it is hard to stay positive as most are taking the biggest financial loss of their lives.**

**I am sincerely pleading that you see how the retail loan borrowers did everything right and want Celsius to meet their obligatory requirements in letting us pay our loans off and we simply get 100% of our rightfully owed pledged collateral back in our possession and not with Celsius.**

**Sir, I humbly request you to afford retail users the same opportunity as Celsius Network had in paying off their collateralized loans and allowing us borrowers the ability to pay off the principal and interest and to gain back our collateral to a wallet outside of Celsius Network's control.**

**I can't thank you enough for reading this and putting it into consideration in this matter.**

**Very Respectfully Yours,**

**Nikhil Suri  
(Loan# 165068)  
(Loan# 153258)**